

KINGSPAN GROUP PLC

PRELIMINARY RESULTS

Year Ended 31 December 2025





KINGSPAN GROUP PLC

RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

Kingspan, the global leader in high-performance insulated building envelopes and bespoke critical infrastructure, reports its preliminary results for the year ended 31 December 2025.

Summary Numbers:

- Revenue up 7% to €9.2bn.
- Trading profit up 5% to €955m (up 8% pre-currency).
- Acquisitions contributed 8% to sales growth and 6% to trading profit growth.
- EBITDA up 7% to €1.22bn (2024: €1.14bn).
- Group trading margin of 10.4% (10.7% underlying pre-acquisitions).
- Basic EPS up 1.3% to 370 cent.
- Final dividend per share of 29.2 cent (2024: 28.5 cent) giving a total dividend for the year of 55.5 cent (2024: 54.8 cent).
- 23.5% Scope 1 and 2 GHG emissions reduction from 2024 to 2025.
- Strong free cash generation of €429.3m (2024: €509.4m).
- Significant growth investment in acquisitions and capex totalling over €750m.
- Year end net debt¹ of €1,884m (2024: €1,573m). Net debt to EBITDA² of 1.65x (2024: 1.47x).
- Almost €150m of the previously announced €650m share buyback programme completed in the second half. The remainder of the programme is expected to complete in the next 16 months in tandem with development agenda, prioritising opportunities that offer greatest shareholder value.

Operational Highlights:

- Resilient performance overall in tough end markets. Stronger second half generally.
- Sales in Insulated Building Envelopes increased by 6% (mainly acquisitions) with understandably slower sales in the US, strong LATAM and APAC performances and solid European activity overall. Global insulated panel backlog volume ahead by 8% at year end as is order intake in 2026 year to date.
- Sales in Advnsys grew strongly by 12% buoyed by tech sector activity. Global backlog ahead by 24% at year end and order intake in 2026 to date is double the same period last year. Extraordinary pipeline.
- Invested a total of €751.9m in acquisitions and capex during the year.
- Strong progress on lower embodied carbon (LEC) product range, 35 proprietary products now launched.

Summary Financials:

	<i>FY'25</i>	<i>FY'24</i>	<i>change</i>
Revenue €m	9,199	8,608	+7%
Trading Profit³ €m	955	907	+5%
Trading Margin⁴	10.4%	10.5%	-10bps
EBITDA⁵ €m	1,220	1,140	+7%
Profit after tax €m	716	691	+4%
EPS (cent)	370.0	365.2	+1%

¹ Net Debt pre-IFRS 16 per banking covenants

² Net debt to EBITDA ratio is pre-IFRS 16 per banking covenants

³ Operating profit before amortisation of intangibles

⁴ Operating profit before amortisation of intangibles as a percentage of total revenue

⁵ Earnings before finance costs, income taxes, depreciation and amortisation

Gene Murtagh, Chief Executive Officer of Kingspan commented:

“Kingspan has delivered record revenue and profitability in 2025 alongside continued investment to power our next phase of growth, including over €750m in organic and M&A activity. Despite having doubled revenues since 2020 we have reduced our own Green House Gas emissions by 70% in the same period and we continue to increase our use of lower embodied carbon (LEC) solutions across our product portfolios.”

“During 2025 we invested over half a billion euro in our Insulated Building Envelopes business, including substantial new plants to support continued expansion globally and to support our entry to the US roofing market which we believe has a tremendously positive growth outlook.”

“The performance of our Advnsys business has been exceptionally strong, with order intake in 2026 to date double that of the same period last year. To meet extraordinary demand we are rapidly ramping up manufacturing capacity in the US, Middle East and Asia.”

“Similar to recent years, the general trading environment in global construction markets varies widely, with the Tech sector performing strongly worldwide and general construction activity in Continental Europe low but steady. Strong Tech and Data activity is helping offset the impact of softer industrial and residential markets for a robust overall performance. We anticipate our foreseeable future growth to exceed that of recent years.”

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Business Review

2025 was another year of great progress at Kingspan, as we put in place the building blocks for our next wave of growth. Whilst not yet evident in the trading results, these will form cornerstones of future growth across both the Insulated Building Envelopes and Advnsys segments. In the year itself revenue reached a record €9.2bn, and trading profit hit €955m, also a record. Like-for-like trading margin was 10.7% (reported 10.4%).

By segment, revenue at Insulated Building Envelopes was ahead by 6%, and up by a strong 12% at Advnsys. Encouragingly for the year ahead, the order backlog in value at Insulated Building Envelopes was up overall year-on-year and, notably, Advnsys entered 2026 with orders on hand up 24% in value on the same period a year ago and order intake in 2026 to date is double the same period last year.

2025 was once again a stand-out year for our unique and impactful Planet Passionate programme, now in its sixth year. Since its inception over 600 projects have been implemented right across the Group from solar power installations to power conservation initiatives and rainwater harvesting. Most importantly, since 2020 our own operating GHG emissions have been reduced by a massive 70%.

Despite the persistent challenges presented to the construction industry worldwide, we pressed ahead with many investment initiatives both organic and inorganic, totalling €751.9m in the year covering both strategic and bolt-on projects. The split was €325.8m on organic developments and €426.1m on acquisitions, the largest of which were an additional investment in Steico (now at 61%), taking full ownership of Nordic Waterproofing and the acquisition of Mercor's ventilation and daylighting business.

The general trading environment in global construction markets is not without challenges, as has been the case for a few years now. There are exceptions to this at both ends of the scale. Regionally, LATAM is performing strongly, as is the US tech sector, and Continental Europe is holding its own. Activity in Britain has been weak although not as bad in the second half. By sector, the picture is also very mixed with tech and data related activity running high which plays well for Kingspan, while other industrial and residential markets are lagging historic activity levels. All things considered, the performance of Kingspan in this jumbled backdrop demonstrates the robustness and breadth of the Group and is distinctly more powerful than in the past.

Planet Passionate and our impact

In 2025, we continued to make strong progress across our Planet Passionate programme. Now at the midpoint of our decade-long strategy, we have delivered over 600 projects across our global operations, including 180 initiatives completed in 2025 alone. Together, these actions have enabled the following key achievements since 2020, including organic and acquisition growth:

- 70% reduction in Scope 1 and 2 GHG emissions / 24% reduction in Scope 3 GHG emissions;
- 63% of total renewable energy use;
- 61% of wholly owned sites with rooftop solar PV;
- Signed the world's first commercial agreement with RIFT to utilise novel Iron Fuel Technology™;
- 1.05m tonnes of renewable & recycled raw materials used within our products;
- 10 product take-back and recycling schemes implemented;
- 245 million litres of rainwater harvested; and
- Over 390 local community projects completed.

We continue to make significant progress on our supply chain decarbonisation journey. During the year, we signed four memoranda of understanding with lower embodied carbon steel suppliers across Europe, Asia and the Middle East, supporting the future availability of lower-carbon steel. In 2025, we increased our procurement of lower embodied carbon materials by 30% compared with the prior year. These initiatives have enabled the expansion of our lower embodied carbon (LEC) product range, which now comprises 35 products across our insulated panels, data solutions, daylighting and structural product portfolios.

Planet Passionate Targets		Base Year	Target Year	2020	2025
Carbon	65% reduction in Scope 1 & 2 GHG emissions ¹ (tCO ₂ e)	2020	2030	882k ^{2,3}	262k
	15% reduction in carbon intensity from key raw materials (%)	2020	2030	-	4
	≥90% zero emission company cars ⁴ (annual replacement %)	2020	2030	11	97
Energy	60% renewable energy consumption (%)	2020	2030	20 ²	63
	ISO 50001 certification for large sites ⁵ (%)	2025	2030	-	50
	Solar PV systems on all wholly owned sites (%)	2020	2030	21	61
Circularity	Zero waste to landfill ⁶ (tonnes)	2020	2030	18,668 ²	19,786 ⁷
	1.5 million tonnes recycled and renewable raw materials used annually (tonnes)	2025	2030	-	1,054k
	Facilitate 20 product takeback and recycling schemes (no. of schemes)	2025	2030	-	10
Water	Harvest 100 million litres of rainwater annually (million litres)	2020	2030	20	57

1. Excluding biogenic emissions. Scope 2 GHG emissions calculated using market-based methodology.

2. Restated figures due to improved data collection and updated calculation methodologies.

3. GHG emissions were recalculated due to acquisitions that occurred in 2021 through to 30 September 2025.

4. Kingspan defines a 'zero emissions car' as a vehicle with zero tailpipe emissions. The boundary does not include the energy used to power the vehicle or the embodied emissions from manufacturing. Includes 100% owned Kingspan businesses.

5. Large sites: Sites with ≥5GWh annual energy use during the prior year 2024.

6. 90% reduction of waste to landfill in Kingspan manufacturing, R&D and assembly facilities from 2020 base year.

7. Increase in 2025 waste to landfill relates to legacy waste management processes from a 2024 acquisition which are now resolved.

Investing in our future

During the year, we invested €751.9m in business development. In 2024, we acquired a 51% stake in Steico, the largest wood fibre insulation business in the world. We grew our ownership to 61% in 2025 and made an earnout payment, which together totalled €133.3m. We also took full ownership of Nordic Waterproofing and completed its delisting. The total cost of this acquisition over all years, from the initial minority stakes in 2022 to completion, was €451.6m (including debt acquired of €59.4m). It is a superb platform for longer-term growth in Insulated Building Envelopes across the Nordics, notwithstanding the current market backdrop. During the second half, the largest transaction was the acquisition of Mercor's ventilation and daylighting business in Poland, another significant growth platform for Advnsys in Central and Eastern Europe.

We have further progressed our bolt-on strategy at Insulated Building Envelopes with new plants either underway or recently completed in the US, Paraguay, Germany, Czechia, Romania, India, Thailand, Australia and New Zealand. The largest of these is a vast multi-solution Roofing and Insulation facility in Oklahoma, US. This plant is already at certification phase, and marks our scale entry into an attractive growth category in the North American building envelope market.

Other complementary facilities are also underway with combined revenue potential of over \$500m over the next number of years.

Similarly in Advnsys, the execution of the bolt-on approach stepped up during 2025 with the addition of Fabtek in Vietnam and RXL in the US, a data solutions player in California, now expanding rapidly with a significant new plant in Texas. We anticipate similar developments in LATAM and in the Middle East shortly. In the US, the organic brownfield approach we have successfully adopted in Virginia and Arkansas will be complemented by a plant in Kentucky which will be larger than both of those combined. This will begin production in the second half of 2026 and, when at maximum output, will have annual revenue potential of approximately \$600m to support the data sector.

Innovation in action

In recent years, we have developed and launched a suite of proprietary lower embodied carbon (LEC) products across the various businesses, including QuadCore LEC[®] insulated panels, KILON LEC Multiwall, Multideck LEC, Forte LEC and RMG600+ flooring. This product suite, along with the development of QuadCore[®] 2.0, are now contributing meaningfully, even at this early stage.

Within Insulated Building Envelopes, production of PowerPanel[®] 2.0 commenced during the period at our Holywell, UK facility and the specification bank continues to build encouragingly.

QuadCore[®] continues to advance well across the Group and we also plan a QuadCore[®] insulation board as part of our roofing proposition in the US. This will be a unique offering in the market. QuadCore[®] now accounts for 27% of global insulated panel revenue. We are about to launch a low carbon insulated panel with LEC steel incorporating Steico[®] wood fibre as the low carbon core.

In Advnsys, a key development priority is the incorporation of liquid cooling technology into the rack level, as well as further development of hot aisle containment (HAC) modules. This is critical for highly efficient management of energy in modern data centres, particularly those processing AI given the vastly increased heat load involved. Air handling and ventilation, both in data and non-data applications, will become an increasingly important aspect of our innovation and development agendas.

Insulated Building Envelopes

	<i>FY '25</i>	<i>FY '24</i>	Change
Turnover €m	7,544.1	7,130.7	+6% ⁽¹⁾
Trading Profit €m	770.6	749.1	+3%
Trading Margin	10.2% ⁽²⁾	10.5%	-30bps

(1) Comprising underlying -1.0%, currency -1.6% and acquisitions +8.4%.

(2) Underlying pre-acquisitions 10.6%.

This segment at Kingspan is the world leader in advanced energy saving solutions for roofs, walls and floors.

In the last few years, our development agenda has delivered assets including Nordic Waterproofing, Steico, IB Roofing and a number of bridge-head developments in LATAM. They will considerably strengthen our category platforms in insulated panels and roofing as well as adding to the spectrum of insulation solutions we provide.

France, our largest market in the Insulated Building Envelopes segment, has been somewhat challenging and notwithstanding this our business performed relatively well there. Southern Europe was somewhat better for us year-on-year, and Central and Eastern Europe delivered an improved performance. The market in Britain is struggling, as has been the case in Scandinavia. In the Middle East our business performed encouragingly, and similar to APAC, we expect this to advance further in the year ahead. North America and LATAM, key regions for the Group, performed solidly overall in the circumstances, with LATAM recording impressive momentum. Notwithstanding the clear challenges in some markets, Kingspan's insulated panel volumes continue to structurally outperform.

The total investment in this segment amounted to €547.1m during the year. As noted above, there were a large number of projects executed that will ensure we have the platforms for continued expansion globally, including entry into the US roofing market which in itself is an exciting development which we anticipate will provide a tremendous future trajectory. In Europe, where conditions in the insulation business have been tough, we have taken steps to consolidate plants with the aim of optimising capacity utilisation in Northern and Western Europe and redeploying some capacity to the US.

Advnsys

	<i>FY'25</i>	<i>FY'24</i>	<i>Change</i>
Turnover €m	1,654.9	1,477.3	+12% ⁽¹⁾
Trading Profit €m	184.5	157.6	+17%
Trading Margin	11.1%	10.7%	+40bps

(1) Comprising underlying +7%, currency -2% and acquisitions +7%.

Our business is a world leader in critical bespoke infrastructure primarily focused on data centres, ventilation and daylighting.

As a consequence of our agility and increasing exposure to the deluge of global activity in the data centre space, the performance of Advnsys has been exceptionally strong. Trading profit has increased by 17% in 2025 to €184.5m, and trading margin expanded to 11.1%. Exiting the year, the order backlog was ahead by 24% and it continues to build from month to month.

By region, activity in North America is accelerating rapidly as we respond to demand from hyperscalers and other players to meet their burgeoning requirement for infrastructure to support their data centre roll-outs. This acceleration is also evident across other regions worldwide, in particular in regions where our ability to respond is strong in Europe and APAC. Demand is also increasing in the Middle East. In the non-data product groups, the performance has been more subdued although we continue to build our presence for the longer term.

2025 also marked a period of significant development in both organic and bolt-on initiatives. Notably we acquired Mercor's ventilation and daylighting business in Poland, a leading provider of daylighting and smoke management systems in Central Europe. Additionally, we acquired RXL in California on the data side, and it is already expanding via a large plant in Texas as it pushes to meet demand. Similarly in Vietnam we acquired Fabtek to support expansion in the APAC region, led by our team in Australia. In Portugal we acquired Sandometal, an air handling business in which we see significant growth potential in both the data and non-data areas. After year end we acquired Multiway in Brazil with further strategic bolt-ons in train.

We are rapidly ramping up manufacturing capacity in the US in the face of flourishing demand as we develop an 800,000sq.ft plant in Kentucky to add to the recent new sites in both Virginia and Arkansas.

Financial Review

The Financial Review provides an overview of the Group's financial performance for the year ended 31 December 2025 and of the Group's financial position at that date.

Overview of result

Group revenue increased by 7% to €9.2bn (2024: €8.6bn) and trading profit increased by 5% to €955.1m (2024: €906.7m) with a decrease of 10 basis points in the Group's trading profit margin to 10.4% (2024: 10.5%). Basic EPS for the year was 370.0 cent (2024: 365.2 cent), representing an increase of 1.3%.

The Group's underlying sales and trading profit growth by operating segment are set out below:

Sales	Underlying	Currency	Acquisition	Total
Insulated Building Envelopes	-1.0%	-1.6%	+8.4%	+5.8%
Advnsys	+6.6%	-1.7%	+7.1%	+12.0%
Group	+0.3%	-1.6%	+8.2%	+6.9%

The Group's trading profit measure is earnings before interest, tax and amortisation of intangibles:

Trading Profit	Underlying	Currency	Acquisition	Total
Insulated Building Envelopes	+0.4%	-2.4%	+4.9%	+2.9%
Advnsys	+11.3%	-2.4%	+8.2%	+17.1%
Group	+2.2%	-2.4%	+5.5%	+5.3%

The key drivers of sales and trading profit performance in each operating segment are set out in the Business Review.

Net finance costs

Net finance costs for the year increased by €22.1m to €54.1m (2024: €32.0m). The Group's net interest expense on borrowings was €60.0m (2024: €43.3m). That increase in net interest expense reflects the increase in outstanding debt year on year largely as a consequence of acquisition activity. Lease interest of €8.4m (2024: €7.2m) was recorded for the year. €1.1m (2024: €1.3m) was recorded in respect of a non-cash finance charge on the Group's defined benefit pension schemes. Dividend income of €nil (2024: €3.7m) was received in respect of the Group's investment in Nordic Waterproofing in the period prior to acquiring a controlling stake. A benefit of €15.4m (2024: €16.1m) was recorded in the year due to a change in the fair value of deferred contingent consideration.

Dividends and share buyback

The Board has proposed a final dividend of 29.2 cent (2024: 28.5 cent) per ordinary share payable on 20 May 2026 to shareholders registered on the record date of 10 April 2026. An interim dividend of 26.3 cent per ordinary share was declared during the year (2024: 26.3 cent). In summary, the total dividend for 2025 is 55.5 cent compared to 54.8 cent for 2024. This payout is in line with our shareholder returns policy. In addition, during the year the Group purchased 2,198,861 of its own shares for an average price of €67.58 per share. These shares have been cancelled.

Intangible assets and goodwill

Intangible assets and goodwill increased during the year by €169.7m to €3,774.6m (2024: €3,604.9m). Intangible assets and goodwill of €279.2m (2024: €776.8m) were recorded in the year relating to acquisitions completed by the Group. A decrease of €58.0m (2024: increase of €23.3m) arose due to year end exchange rates used to translate intangible assets and goodwill other than those denominated in euro. An increase of €0.1m (2024: €0.4m) was recorded relating to the purchase of intangible assets. There was an annual amortisation charge of €51.6m (2024: €44.6m).

Financial key performance indicators

The Group has a set of financial key performance indicators (KPIs) which are presented in the table below. These KPIs are used to measure the financial and operational performance of the Group and to track ongoing progress in achieving medium and long term targets to maximise shareholder return.

Key performance indicators	2025	2024
Basic EPS growth	+1.3%	+4%
Sales performance	+7%	+6%
Trading margin	10.4%	10.5%
Free cashflow (€m)	429.3	509.4
Return on capital employed	14.1%*	14.4%
Net debt/EBITDA	1.65x	1.47x

*14.3% (2024: 15.1%) annualised for acquisitions

(a) Basic EPS growth. The growth in EPS is accounted for primarily by a 5% increase in trading profit partially offset by the increase in interest payable and an increase in profit attributed to non-controlling interests.

(b) Sales performance of +7% (2024: +6%) was driven by an 8% contribution from acquisitions, and modest increase in underlying sales, partially offset by currency translation of 2%.

(c) **Trading margin** by segment is set out below:

	2025	2024
Insulated Building Envelopes	10.2%	10.5%
Advnsys	11.1%	10.7%

The Insulated Building Envelopes trading margin decreased year on year reflecting the geographic market, the category mix of sales and the initial dilutive impact of acquisitions. The increased trading margin in Advnsys reflects strong volume growth and associated operating leverage.

(d) **Free cashflow** is an important indicator and reflects the amount of internally generated capital available for re-investment in the business or for distribution to shareholders.

<i>Free cashflow</i>	2025	2024
	€m	€m
EBITDA ¹	1,220.3	1,140.3
Lease payments	(77.9)	(68.7)
Movement in working capital ²	(151.0)	10.0
Movement in provisions	(32.7)	(26.3)
Net capital expenditure ³	(325.8)	(333.8)
Net finance costs paid	(56.1)	(41.1)
Income taxes paid	(132.8)	(184.3)
Other including non-cash items	(14.7)	13.3
Free cashflow	429.3	509.4

¹ Earnings before finance costs, income taxes, depreciation and amortisation

² Excludes working capital on acquisition but includes working capital movements since that point

³ Net of grants

Working capital at year end was €1,125.1m (2024: €1,027.2m) and represents 11.9% (2024: 11.4%) of annualised sales based on fourth quarter sales. This metric is closely managed and monitored throughout the year and is subject to a certain amount of seasonal variability associated with trading patterns and the timing of significant purchases of steel and chemicals.

(e) **Return on capital employed**, this is calculated by reference to trading profit plus the Group's share of the results of associates divided by capital employed (calculated as net assets, excluding net debt and adjusted for cumulative amortisation of intangibles not fully amortised). The decrease year on year reflects the 10bps decrease in trading margin and the increase in capital during the year, mainly acquisitions, with the associated returns building overtime. The returns are 14.3% after annualising the impact of acquisitions. The creation of shareholder value through the delivery of long term returns well in excess of the Group's cost of capital is a core principle of Kingspan's financial strategy.

(f) Net debt to EBITDA measures the ratio of net debt to earnings and at 1.65x (2024: 1.47x) is comfortably less than the Group's banking covenant of 3.5x in both 2025 and 2024. The calculation is pre-IFRS 16 in accordance with the Group's banking covenants.

Acquisitions

The Group incurred €426.1m on acquisitions during the year (2024: €888.3m).

EU Taxonomy and CSRD

Climate related disclosures are required under the EU Taxonomy Regulation (Sustainable finance taxonomy - Regulation (EU) 2020/852) and by the Corporate Sustainability Reporting Regulations, 2024. These disclosures will be included in our CSRD Sustainability Statement within the 2025 Annual Report.

Capital structure and Group financing

The Group funds itself through a combination of equity and debt. Debt is funded through a combination of public bond debt, syndicated bank facilities, and private placement loan notes. The principal syndicated facility is a green revolving credit facility of €800m entered into in May 2021 with a committed term to May 2028. There were no drawings on this facility at year end.

As part of the Group's longer term capital structure, the Group has total private placement loan notes of €1,476m (2024: €1,410m) which includes a new bilateral private placement issuance of €130m in June 2025 with a 6 year maturity. The weighted average maturity of all outstanding private placement loan notes as of 31 December 2025 was 3.8 years (2024: 4.5 years).

In addition, the Group has a €750m public bond outstanding as of 31 December 2025 (2024: €750m) as part of the European Medium Term Note programme established in 2024.

The weighted average maturity of all drawn debt facilities for wholly owned subsidiaries is 4.2 years (2024: 5 years).

As well as ongoing free cashflow generation, the Group has significant available undrawn facilities and cash which provide appropriate headroom for operational requirements and development funding. Total available headroom was €1,385m at 31 December 2025 (2024: €1,950m).

Net debt

Net debt increased by €310.6m during 2025 to €1,883.6m (2024: €1,573.0m). This is analysed in the table below:

<i>Movement in net debt</i>	2025	2024
	€m	€m
Free cashflow	429.3	509.4
Acquisitions and divestments	(222.0)	(775.3)
Acquisition/disposal of minority interest	(33.5)	(93.4)
Purchase of financial asset	(0.8)	(17.5)
Additions to investment in associates	(2.0)	(1.0)
Deferred contingent consideration paid	(167.8)	(1.1)
Repurchase of shares	(148.6)	(134.6)
Dividends paid	(99.5)	(96.6)
Dividends paid to non-controlling interests	(27.3)	(1.0)
Dividends from investment in associates	4.3	0.3
Cashflow movement	(267.9)	(610.8)
Exchange movements on translation	(42.7)	17.3
Movement in net debt	(310.6)	(593.5)
Net debt at start of year	(1,573.0)	(979.5)
Net debt at end of year	(1,883.6)	(1,573.0)

Key financial covenants

The majority of Group borrowings are subject to primary financial covenants calculated in accordance with lenders' facility agreements which exclude the impact of IFRS 16:

- A maximum net debt to EBITDA ratio of 3.5 times; and
- A minimum EBITDA to net interest coverage of 4 times.

The performance against these covenants in the current and comparative year is set out below:

	Covenant	2025	2024
		Times	Times
Net debt/EBITDA	Maximum 3.5	1.65	1.47
EBITDA/Net interest	Minimum 4.0	19.0	24.7

Investor relations

Kingspan is committed to interacting with the international financial community to ensure a full understanding of the Group's strategic plans and its performance against these plans. During the year, the executive management and investor team conducted 683 institutional one-on-one and group meetings, including presenting at 8 capital market conferences.

Share price and market capitalisation

The Company's shares traded in the range of €62.85 to €86.15 during the year. The share price at 31 December 2025 was €74.15 (31 December 2024: €70.45) giving a market capitalisation at that date of €13.5bn (2024: €12.8bn). Total shareholder return for 2025 was +6.1% (2024: -9.5%).

Financial risk management

The Group operates a centralised treasury function governed by a treasury policy approved by the Group Board. This policy primarily covers foreign exchange risk, credit risk, liquidity risk and interest rate risk. The principal objective of the policy is to minimise financial risk at reasonable cost. Adherence to the policy is monitored by the CFO and the Internal Audit & Compliance function. The Group does not engage in speculative trading of derivatives or related financial instruments.

Board changes

Linda Hickey retired from the Board in May 2025. At the same time, Eavan Saunders joined the Board as an independent non-executive director, and more recently Viet D. Dinh was appointed to the Board as an independent non-executive director with effect from 1 February 2026. These appointments bring a fresh perspective and a wide range of international business and governance experience to the Board.

Looking Ahead

We exited 2025 with momentum across several strands of the business and entered the current year with healthy backlogs generally.

The start to 2026 has been sluggish, impacted by tough winter conditions in many of our end markets, albeit at a seasonally low point in the year. We expect our activity to pick up considerably through the months ahead. Whilst it is still early days in the current year we see a firm path to delivering trading profit in the region of €1.05 billion for 2026 which would represent an acceleration of the growth seen in recent years.

Beyond that, given the Group's relentless focus on innovation, our diverse range of low carbon solutions and end markets, as well as the emerging platforms we have entered in recent years all bearing fruit, we expect trading profit growth between now and the end of the decade to exceed that achieved in recent years.

On behalf of the Board

Gene Murtagh
Chief Executive Officer
20 February 2026

Geoff Doherty
Chief Financial Officer
20 February 2026

Kingspan Group plc

Consolidated Income Statement for the year ended 31 December 2025

		2025 €m	2024 €m
	Note		
REVENUE	2	9,199.0	8,608.0
Cost of sales		<u>(6,468.7)</u>	<u>(6,061.6)</u>
GROSS PROFIT		2,730.3	2,546.4
Operating costs, excluding intangible amortisation		<u>(1,775.2)</u>	<u>(1,639.7)</u>
TRADING PROFIT	2	955.1	906.7
Intangible amortisation		<u>(51.6)</u>	<u>(44.6)</u>
OPERATING PROFIT		903.5	862.1
Finance expense	3	<u>(77.6)</u>	<u>(67.4)</u>
Finance income	3	23.5	35.4
Share of associates' profit after tax		<u>2.1</u>	<u>1.7</u>
PROFIT FOR THE YEAR BEFORE INCOME TAX		851.5	831.8
Income tax expense		<u>(135.8)</u>	<u>(141.0)</u>
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		715.7	690.8
Attributable to owners of Kingspan Group plc		671.2	665.5
Attributable to non-controlling interests		<u>44.5</u>	<u>25.3</u>
		<u>715.7</u>	<u>690.8</u>
EARNINGS PER SHARE FOR THE YEAR			
Basic	8	370.0c	365.2c
Diluted	8	367.4c	362.3c

Kingspan Group plc

Consolidated Statement of Comprehensive Income for the year ended 31 December 2025

	2025 €m	2024 €m
Profit for the year	715.7	690.8
Other comprehensive (loss)/income:		
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translating foreign operations	(189.3)	93.0
Effective portion of changes in fair value of cash flow hedges	6.8	0.3
Income taxes relating to changes in fair value of cash flow hedges	(1.7)	-
Items that will not be reclassified subsequently to profit or loss		
Actuarial gains on defined benefit pension schemes	0.2	3.4
Income taxes relating to actuarial gains on defined benefit pension schemes	(0.1)	(0.5)
Equity investments at FVOCI – net change in fair value	-	(2.7)
Total other comprehensive (loss)/income	(184.1)	93.5
Total comprehensive income for the year	531.6	784.3
Attributable to owners of Kingspan Group plc	487.7	769.8
Attributable to non-controlling interests	43.9	14.5
	531.6	784.3

Kingspan Group plc

Consolidated Statement of Financial Position

as at 31 December 2025

	2025 €m	2024 €m
ASSETS		
NON-CURRENT ASSETS		
Goodwill	3,521.7	3,365.7
Other intangible assets	252.9	239.2
Investment in associates	13.5	14.5
Financial assets	25.1	23.9
Property, plant and equipment	2,404.3	2,254.2
Right of use assets	218.0	235.8
Derivative financial instruments	3.0	-
Retirement benefit assets	1.7	4.3
Deferred tax assets	79.3	84.5
	<u>6,519.5</u>	<u>6,222.1</u>
CURRENT ASSETS		
Inventories	1,215.8	1,197.1
Trade and other receivables	1,497.0	1,390.2
Derivative financial instruments	3.7	4.7
Cash and cash equivalents	584.7	1,005.4
	<u>3,301.2</u>	<u>3,597.4</u>
TOTAL ASSETS	<u>9,820.7</u>	<u>9,819.5</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	1,593.8	1,560.2
Provisions for liabilities	44.6	55.9
Deferred income – government grant	2.4	-
Lease liabilities	59.2	63.9
Deferred contingent consideration	279.5	345.5
Interest bearing loans and borrowings	381.4	197.7
Current income tax liabilities	43.5	29.3
	<u>2,404.4</u>	<u>2,252.5</u>
NON-CURRENT LIABILITIES		
Retirement benefit obligations	40.4	41.8
Provisions for liabilities	113.2	108.4
Deferred income – government grant	11.5	-
Interest bearing loans and borrowings	2,087.5	2,385.3
Lease liabilities	161.5	174.7
Deferred tax liabilities	109.0	113.9
Deferred contingent consideration	160.9	152.1
	<u>2,684.0</u>	<u>2,976.2</u>
TOTAL LIABILITIES	<u>5,088.4</u>	<u>5,228.7</u>
NET ASSETS	<u>4,732.3</u>	<u>4,590.8</u>
EQUITY		
Share capital	23.7	24.0
Share premium	228.5	215.9
Other undenominated capital	1.0	0.7
Treasury shares	(184.1)	(186.8)
Other reserves	(617.1)	(401.1)
Retained earnings	5,029.9	4,639.8
EQUITY ATTRIBUTABLE TO OWNERS OF KINGSPAN GROUP PLC	<u>4,481.9</u>	<u>4,292.5</u>
NON-CONTROLLING INTERESTS	<u>250.4</u>	<u>298.3</u>
TOTAL EQUITY	<u>4,732.3</u>	<u>4,590.8</u>

Kingspan Group plc
Consolidated Statement of Changes in Equity
for the year ended 31 December 2025

	Share Capital	Share Premium	Other Undenominated Capital	Treasury Shares	Translation Reserve	Cash Flow Hedging Reserve	Share-based Payment Reserve	Revaluation Reserve	Put Option Liability Reserve	Other Reserve	Retained Earnings	Total Attributable to Owners of the Parent	Non-Controlling Interest	Total Equity
	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m
Balance at 1 January 2025	24.0	215.9	0.7	(186.8)	(54.6)	0.3	64.3	0.7	(424.1)	12.3	4,639.8	4,292.5	298.3	4,590.8
Transactions with owners recognised directly in equity														
Employee share-based compensation	-	-	-	-	-	-	21.0	-	-	-	-	21.0	-	21.0
Tax on employee share-based compensation	-	-	-	-	-	-	(0.3)	-	-	-	1.5	1.2	-	1.2
Exercise or lapsing of share options	-	12.6	-	2.7	-	-	(26.6)	-	-	-	11.3	-	-	-
Repurchase and cancellation of shares	(0.3)	-	0.3	-	-	-	-	-	-	-	(148.6)	(148.6)	-	(148.6)
Dividends	-	-	-	-	-	-	-	-	-	-	(99.5)	(99.5)	-	(99.5)
<i>Transactions with non-controlling interests:</i>														
Arising on acquisition	-	-	-	-	-	-	-	-	(42.0)	-	-	(42.0)	(1.8)	(43.8)
Settlement of put option	-	-	-	-	-	-	-	-	73.6	-	(41.9)	31.7	(31.7)	-
Purchase of non-controlling interests	-	-	-	-	-	-	-	-	-	-	(4.5)	(4.5)	(46.6)	(51.1)
Movement in non-controlling interests	-	-	-	-	-	-	-	-	-	-	0.5	0.5	15.6	16.1
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(27.3)	(27.3)
Fair value movement	-	-	-	-	-	-	-	-	(58.1)	-	-	(58.1)	-	(58.1)
Transactions with owners	(0.3)	12.6	0.3	2.7	-	-	(5.9)	-	(26.5)	-	(281.2)	(298.3)	(91.8)	(390.1)
Total comprehensive income for the year														
Profit for the year	-	-	-	-	-	-	-	-	-	-	671.2	671.2	44.5	715.7
Other comprehensive income														
Items that may be reclassified subsequently to profit or loss														
Cash flow hedging in equity														
- current year	-	-	-	-	-	3.8	-	-	-	-	-	3.8	3.0	6.8
- tax impact	-	-	-	-	-	(1.0)	-	-	-	-	-	(1.0)	(0.7)	(1.7)
Exchange differences on translating foreign operations	-	-	-	-	(186.4)	-	-	-	-	-	-	(186.4)	(2.9)	(189.3)
Items that will not be reclassified subsequently to profit or loss														
Actuarial gains on defined benefit pension scheme	-	-	-	-	-	-	-	-	-	-	0.2	0.2	-	0.2
Income taxes relating to actuarial gains on defined benefit pension scheme	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	-	(0.1)
Total comprehensive income for the year	-	-	-	-	(186.4)	2.8	-	-	-	-	671.3	487.7	43.9	531.6
Balance at 31 December 2025	23.7	228.5	1.0	(184.1)	(241.0)	3.1	58.4	0.7	(450.6)	12.3	5,029.9	4,481.9	250.4	4,732.3

Kingspan Group plc
Consolidated Statement of Changes in Equity
for the year ended 31 December 2024

	Share Capital	Share Premium	Other Undenominated Capital	Treasury Shares	Translation Reserve	Cash Flow Hedging Reserve	Share-based Payment Reserve	Revaluation Reserve	Put Option Liability Reserve	Other Reserve	Retained Earnings	Total Attributable to Owners of the Parent	Non-Controlling Interest	Total Equity
	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m
Balance at 1 January 2024	23.9	129.3	0.7	(55.8)	(158.4)	-	61.3	0.7	(240.3)	-	4,086.6	3,848.0	99.8	3,947.8
Transactions with owners recognised directly in equity														
Employee share-based compensation	-	-	-	-	-	-	19.9	-	-	-	-	19.9	-	19.9
Tax on employee share-based compensation	-	-	-	-	-	-	(2.2)	-	-	-	2.4	0.2	-	0.2
Exercise or lapsing of share options	-	23.9	-	3.6	-	-	(14.7)	-	-	-	(12.8)	-	-	-
Repurchase of shares	-	-	-	(134.6)	-	-	-	-	-	-	(0.3)	(134.9)	-	(134.9)
Dividends	-	-	-	-	-	-	-	-	-	-	(96.6)	(96.6)	-	(96.6)
Share consideration for acquisition	0.1	62.7	-	-	-	-	-	-	-	12.3	-	75.1	-	75.1
<i>Transactions with non-controlling interests:</i>														
Arising on acquisition	-	-	-	-	-	-	-	-	(148.8)	-	-	(148.8)	264.8	116.0
Purchase of non-controlling interests	-	-	-	-	-	-	-	-	-	-	(5.2)	(5.2)	(88.2)	(93.4)
Increase in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	8.4	8.4
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(1.0)	(1.0)
Fair value movement	-	-	-	-	-	-	-	-	(35.0)	-	-	(35.0)	-	(35.0)
Transactions with owners	0.1	86.6	-	(131.0)	-	-	3.0	-	(183.8)	12.3	(112.5)	(325.3)	184.0	(141.3)
Total comprehensive income for the year														
Profit for the year	-	-	-	-	-	-	-	-	-	-	665.5	665.5	25.3	690.8
Other comprehensive income														
Items that may be reclassified subsequently to profit or loss														
Cash flow hedging in equity														
- current year	-	-	-	-	-	0.3	-	-	-	-	-	0.3	-	0.3
- tax impact	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translating foreign operations	-	-	-	-	103.8	-	-	-	-	-	-	103.8	(10.8)	93.0
Items that will not be reclassified subsequently to profit or loss														
Actuarial gains on defined benefit pension scheme	-	-	-	-	-	-	-	-	-	-	3.4	3.4	-	3.4
Income taxes relating to actuarial gains on defined benefit pension scheme	-	-	-	-	-	-	-	-	-	-	(0.5)	(0.5)	-	(0.5)
Equity investments at FVOCI – net change in fair value	-	-	-	-	-	-	-	-	-	-	(2.7)	(2.7)	-	(2.7)
Total comprehensive income for the year	-	-	-	-	103.8	0.3	-	-	-	-	665.7	769.8	14.5	784.3
Balance at 31 December 2024	24.0	215.9	0.7	(186.8)	(54.6)	0.3	64.3	0.7	(424.1)	12.3	4,639.8	4,292.5	298.3	4,590.8

Kingspan Group plc

Consolidated Statement of Cash Flows for the year ended 31 December 2025

	Note	2025 €m	2024 €m
OPERATING ACTIVITIES			
Profit for the year		715.7	690.8
Add back non-cash and/or non-operating expenses:			
Income tax expense		135.8	141.0
Depreciation		263.1	231.9
Amortisation of intangible assets		51.6	44.6
Impairment of property, plant and equipment		0.4	3.9
Government grant amortisation		(2.0)	-
Employee equity-settled share options		21.0	19.9
Exchange translation adjustment		(31.4)	-
Finance income	3	(23.5)	(35.4)
Finance expense	3	77.6	67.4
Profit on sale of property, plant and equipment		(1.5)	(7.9)
Changes in working capital:			
Inventories		(39.8)	(67.4)
Trade and other receivables		(106.5)	56.0
Trade and other payables		(4.7)	21.4
Other:			
Change in provisions		(32.7)	(26.3)
Pension contributions		(1.2)	(2.6)
Cash generated from operations		1,021.9	1,137.3
Income tax paid		(132.8)	(184.3)
Interest paid		(69.4)	(58.5)
Net cash flow from operating activities		819.7	894.5
INVESTING ACTIVITIES			
Additions to property, plant and equipment		(365.1)	(366.3)
Additions to intangible assets		(0.1)	(0.4)
Additions to investment in associates		(2.0)	(1.0)
Proceeds from disposals of property, plant and equipment		22.8	32.9
Purchase of subsidiary undertakings (including net debt/cash acquired)	9	(222.0)	(775.3)
Purchase of financial asset		(0.8)	(17.5)
Dividends from investment in associates		4.3	0.3
Payment of deferred contingent consideration		(94.2)	(1.1)
Finance income received		13.3	17.4
Receipt of government grants		16.6	-
Net cash flow from investing activities		(627.2)	(1,111.0)
FINANCING ACTIVITIES			
Drawdown of loans and borrowings	5	130.0	899.7
Repayment of loans and borrowings	5	(226.6)	(246.2)
Acquisition of minority interest		(51.1)	(93.4)
Payment of put option liabilities		(73.6)	-
Derivative financial instruments movement		4.0	(4.6)
Payment of lease liability	6	(77.9)	(68.7)
Repurchase of shares		(148.6)	(134.6)
Dividends paid to non-controlling interest		(27.3)	(1.0)
Proceeds from increase in non-controlling interest		17.6	-
Dividends paid	7	(99.5)	(96.6)
Net cash flow from financing activities		(553.0)	254.6
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	5	(360.5)	38.1
Effect of movement in exchange rates on cash held		(60.2)	28.6
Cash and cash equivalents at the beginning of the year		1,005.4	938.7
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		584.7	1,005.4

Notes to the Preliminary Results

for the year ended 31 December 2025

1 GENERAL INFORMATION

The financial information presented in this report has been prepared using accounting policies consistent with International Financial Reporting Standards (IFRSs) as adopted by the European Union and as set out in the Group's annual financial statements in respect of the year ended 31 December 2025 except as noted below. The financial information does not include all the information and disclosures required in the annual financial statements. The Annual Report will be distributed to shareholders and made available on the Company's website www.kingspan.com in due course. It will also be filed with the Company's annual return in the Companies Registration Office. The audit of the Group's statutory consolidated financial statements for the year ended 31 December 2025 is substantially complete and the report of the auditor is expected to be unqualified and not contain any matters to which attention will be drawn by way of emphasis. The principle outstanding procedures as identified by our auditors include the receipt of final ESEF financial statements incorporating their observations in respect of the tagging alone, consequent completion of subsequent event procedures and the receipt of final audit representations from management. The financial information for the year ended 31 December 2024 represents an abbreviated version of the Group's statutory financial statements on which an unqualified audit report was issued and which have been filed with the Companies Registration Office.

Basis of preparation and accounting policies

The financial information contained in this Preliminary Statement has been prepared in accordance with the accounting policies set out in the last annual financial statements.

IFRS does not define certain Income Statement headings. For clarity, the following are the definitions as applied by the Group:

- Trading profit refers to the operating profit generated by the businesses before intangible asset amortisation and gains or losses from non trading items.
- Non trading items refer to certain items, which by virtue of their nature and amount, are disclosed separately in order for the user to obtain a proper understanding of the financial information. Non trading items include gains or losses on the disposal or acquisition of businesses and material related acquisition and integration costs, and material impairments to the carrying value of intangible assets or property, plant and equipment. It is determined by management that each of these items relate to events or circumstances that are non-recurring in nature.
- Trading margin refers to the trading profit, as calculated above, as a percentage of revenue.
- Operating profit is profit before income taxes, net finance costs and share of associates profit after tax.
- EBITDA is earnings before finance costs, income taxes, depreciation, amortisation and non trading items.

The following amendment to standards and interpretations is effective for the Group from 1 January 2025 and does not have a material effect on the results or financial position of the Group:

	Effective date – periods beginning on or after
Amendments to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> : Lack of Exchangeability	1 January 2025

There are a number of new standards, amendments to standards and interpretations that are not yet effective and have not been applied in preparing these consolidated financial statements. These new standards, amendments to standards and interpretations are either not expected to have a material impact on the Group's financial statements or are still under assessment by the Group. The principal new standards, amendments to standards and interpretations are as follows:

	Effective date – periods beginning on or after
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements Volume 11	1 January 2026
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027*
Amendments to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> : Translation to a Hyperinflationary Presentation Currency	1 January 2027*
Amendments to IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027*

*Not EU endorsed

2 SEGMENT REPORTING

In identifying the Group's operating segments, management based its decision on the product supplied by each segment and the fact that each segment is managed and reported separately to the Chief Operating Decision Maker (CODM). The Chief Executive Officer and Chief Financial Officer perform the function of the CODM. These operating segments are monitored, and strategic decisions are made on the basis of segment operating results.

During the year, the Group revised its operating segment structure to reflect material developments in its 'Completing the Envelope' strategy and to enhance alignment with how the business is managed, reviewed, and resourced by the CODM. The updated structure introduces two distinct operating segments, Insulated Building Envelopes and Advnsys, each encompassing integrated product platforms with clearly defined commercial, operational, and strategic profiles. This change follows a period of significant transformation across the Group, including major acquisitions, strategic investment in adjacent technologies, and increased cross-divisional integration. The revised segmental presentation provides a more accurate and meaningful view of performance and resource allocation in line with the Group's long-term growth strategy, innovation priorities, and commitment to delivering fully integrated, high-performance building solutions. The revised reporting structure reflects the internal reporting reviewed by the CODM and used for decision making purposes. Comparative figures for prior periods have been restated on a consistent basis to ensure like-for-like comparability.

Operating Segments

The Group has the following two reportable segments:

Insulated Building Envelopes Manufacture of advanced energy saving solutions for roofs, walls and floors, delivering high-performance building solutions for energy efficiency in both new build and renovation applications across all building types.

Advnsys Manufacture of bespoke critical infrastructure solutions, primarily focused on energy-efficient lighting, airflow, cooling and ventilation for both new build and renovation projects in data centres and commercial buildings.

Analysis by class of business

	Insulated Building Envelopes €m	Advnsys €m	Total €m
Total revenue - 2025	7,544.1	1,654.9	9,199.0
Total revenue - 2024	7,130.7	1,477.3	8,608.0
Disaggregation of revenue 2025			
Point in Time	7,426.6	1,253.2	8,679.8
Over Time	117.5	401.7	519.2
	7,544.1	1,654.9	9,199.0
Disaggregation of revenue 2024			
Point in Time	7,075.1	1,087.9	8,163.0
Over Time	55.6	389.4	445.0
	7,130.7	1,477.3	8,608.0

The disaggregation of revenue by geography is set out in more detail below.

The segments specified above capture the major product lines relevant to the Group.

The combination of the disaggregation of revenue by product group, geography and the timing of revenue recognition capture the key categories of disclosure with respect to revenue. Typically, individual performance obligations are specifically called out in the contract which allow for accurate recognition of revenue as and when performances are fulfilled. Given the nature of the Group's product set, customer returns are not a significant feature of our business model. No further disclosures are required with respect to disaggregation of revenue other than what has been presented in this note.

Inter-segment transfers are carried out at arm's length prices and using an appropriate transfer pricing methodology. As inter-segment revenue is not material, it is not subject to separate disclosure in the above analysis. For the purposes of the segmental analysis, corporate overheads have been allocated to each business based on their respective revenue for the year.

	Insulated Building Envelopes €m	Advnsys €m	Total 2025 €m	Total 2024 €m
Trading profit – 2025	770.6	184.5	955.1	
Intangible amortisation	(47.6)	(4.0)	(51.6)	
Operating profit – 2025	723.0	180.5	903.5	
Trading profit - 2024	749.1	157.6		906.7
Intangible amortisation	(41.2)	(3.4)		(44.6)
Operating profit - 2024	707.9	154.2		862.1
Net finance expense			(54.1)	(32.0)
Share of associates' profit after tax			2.1	1.7
Profit for the year before income tax			851.5	831.8
Income tax expense			(135.8)	(141.0)
Net profit for the year			715.7	690.8

	Insulated Building Envelopes	Advnsys	Total 2025	Total 2024
	€m	€m	€m	€m
Assets - 2025	7,609.7	1,540.3	9,150.0	
Assets - 2024	7,431.0	1,293.9		8,724.9
Derivative financial instruments			6.7	4.7
Cash and cash equivalents			584.7	1,005.4
Deferred tax asset			79.3	84.5
Total assets as reported in the Consolidated Statement of Financial Position			9,820.7	9,819.5

	Insulated Building Envelopes	Advnsys	Total 2025	Total 2024
	€m	€m	€m	€m
Liabilities - 2025	(1,918.2)	(548.8)	(2,467.0)	
Liabilities - 2024	(2,008.3)	(494.2)		(2,502.5)
Interest bearing loans and borrowings (current and non-current)			(2,468.9)	(2,583.0)
Income tax liabilities (current and deferred)			(152.5)	(143.2)
Total liabilities as reported in the Consolidated Statement of Financial Position			(5,088.4)	(5,228.7)

	Insulated Building Envelopes	Advnsys	Total
	€m	€m	€m
Capital Investment – 2025 *	368.8	103.9	472.7
Capital Investment – 2024 *	894.0	71.6	965.6
Depreciation included in segment result - 2025	(217.6)	(45.5)	(263.1)
Depreciation included in segment result - 2024	(192.2)	(39.7)	(231.9)
Non-cash items included in segment result - 2025	(16.0)	(5.0)	(21.0)
Non-cash items included in segment result - 2024	(15.1)	(4.8)	(19.9)

* Capital investment also includes fair value of property, plant and equipment and intangible assets acquired in business combinations.

Analysis of segmental data by geography

	Western & Southern Europe €m	Central & Northern Europe €m	Americas €m	Rest of World €m	Total €m
Income Statement Items					
Revenue - 2025	3,812.9	2,640.9	2,050.3	694.9	9,199.0
Revenue - 2024	3,681.8	2,352.0	1,919.0	655.2	8,608.0
Statement of Financial Position Items					
Non-current assets - 2025 *	2,502.5	2,548.0	1,024.7	362.0	6,437.2
Non-current assets - 2024 *	2,449.7	2,396.5	964.9	326.5	6,137.6
Other segmental information					
Capital Investment - 2025	146.9	150.4	147.8	27.6	472.7
Capital Investment - 2024	186.1	599.9	140.5	39.1	965.6

* Total non-current assets excluding derivative financial instruments and deferred tax assets.

The Group has a presence in over 80 countries worldwide. Foreign regions of operation are as set out above and specific countries of operation are highlighted separately below on the basis of materiality, where revenue exceeds 15% of total Group revenues.

Revenues, non-current assets and capital investment (as defined in IFRS 8 *Operating Segments*) attributable to France were €1,353.2m (2024: €1,324.9m), €848.1m (2024: €842.1m) and €35.8m (2024: €93.9m) respectively.

Revenues, non-current assets and capital investment (as defined in IFRS 8 *Operating Segments*) attributable to the country of domicile (Ireland) were €231.8m (2024: €236.1m), €120.1m (2024: €119.4m) and €12.5m (2024: €11.3m) respectively.

The country of domicile is included in Western & Southern Europe. Western & Southern Europe also includes France, Benelux, Spain and Britain while Central & Northern Europe includes Germany, the Nordics, Poland, Hungary, Romania, Czechia, the Baltics and other South Central European countries. Americas comprises the US, Canada, Central Americas and South America. Rest of World is predominantly Australasia and the Middle East.

There are no material dependencies or concentrations on individual customers which would warrant disclosure under IFRS 8 *Operating Segments*. The individual entities within the Group each have a large number of customers spread across various activities, end-uses and geographies.

3 FINANCE EXPENSE AND FINANCE INCOME

	2025 €m	2024 €m
<i>Finance expense</i>		
Lease interest	8.4	7.2
Bank loan interest	31.2	21.6
Private placement loan note and bond interest	36.9	37.3
Other interest	1.1	1.3
	<u>77.6</u>	<u>67.4</u>
<i>Finance income</i>		
Interest earned	(8.1)	(15.6)
Deferred consideration – fair value movement	(15.4)	(16.1)
Equity investments at FVOCI – dividend income	-	(3.7)
	<u>(23.5)</u>	<u>(35.4)</u>
Net finance expense	<u>54.1</u>	<u>32.0</u>

€0.1m of borrowing costs were capitalised during the year (2024: €3.6m). No costs were reclassified from other comprehensive income to profit during the year (2024: €nil).

4 ANALYSIS OF NET DEBT

	2025 €m	2024 €m
Cash and cash equivalents	584.7	1,005.4
Derivative financial instruments	0.6	4.6
Current borrowings	(381.4)	(197.7)
Non-current borrowings	<u>(2,087.5)</u>	<u>(2,385.3)</u>
Total Net Debt	<u>(1,883.6)</u>	<u>(1,573.0)</u>

The Group's core funding is provided by seven (2024: seven) private placement loan notes; one (2024: one) USD private placement totalling \$200m (2024: \$200m) maturing in December 2028 and six (2024: six) EUR private placements totalling €1.3bn (2024: €1.2bn) which mature in tranches between January 2026 and December 2032. The notes have a weighted average maturity of 3.8 years (2024: 4.5 years).

In June 2025, the Group issued a new private placement note of €130m with a 6 year maturity.

In addition, the Group has €750m of public bond outstanding as of 31 December 2025 (2024: €750m) as part of the European Medium Term Note programme established in 2024.

During the year, the Group repaid the remaining part (€150m) of a 2022 acquisition related financing facility.

The primary bank debt facility is a €800m revolving credit facility, which was undrawn at year end, and which matures in May 2028.

Included in cash at bank and in hand are overdrawn positions of €1,659.9m (2024: €1,679.9m). These balances form part of a notional cash pool arrangement and are netted against cash balances of €1,683.5m (2024: €1,698.9m). The net cash pool balance of €23.6m (2024: €19.0m) is included in the cash and cash equivalents balance above. There is a legal right of offset between these balances and the balances are physically settled on a regular basis.

Net debt, which is an Alternative Performance Measure, is stated net of interest rate and currency hedges which relate to hedges of debt. Foreign currency derivative assets of €6.1m (2024: €0.1m) and foreign currency derivative liabilities of €nil (2024: €nil) which are used for transactional hedging are not included in the definition of net debt. Lease liabilities recognised due to the implementation of IFRS 16 and deferred contingent consideration have also been excluded from the calculation of net debt which is consistent with the terms and conditions of the covenants as set out in the Group's external borrowing arrangements.

5 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2025 €m	2024 €m
Movement in cash and cash equivalents	(360.5)	38.1
Drawdown of loans and borrowings	(130.0)	(899.7)
Repayment of loans and borrowings	226.6	246.2
Settlement of derivative financial instruments	(4.0)	-
Change in net debt resulting from cash flows	(267.9)	(615.4)
Translation movement - relating to US dollar loan	21.7	(11.2)
Translation movement - other	(64.4)	28.5
Derivative financial instruments movement	-	4.6
Net movement	(310.6)	(593.5)
Net debt at start of the year	(1,573.0)	(979.5)
Net debt at end of the year	(1,883.6)	(1,573.0)

Further analysis of net debt at the start and end of the year is provided in note 4.

6 LEASES

Right of use asset

	2025 €m	2024 €m
At 1 January	235.8	219.2
Additions	51.1	49.4
Arising on acquisitions	11.5	25.5
Remeasurement	6.8	13.4
Terminations	(5.8)	(9.1)
Depreciation charge for the year	(73.9)	(64.8)
Effect of movement in exchange rates	(7.5)	2.2
At 31 December	218.0	235.8

Lease liability

	2025 €m	2024 €m
At 1 January	238.6	219.8
Additions	48.5	48.1
Arising on acquisitions	10.5	26.2
Remeasurement	6.9	13.2
Terminations	(6.3)	(9.9)
Payments	(77.9)	(68.7)
Interest	8.4	7.2
Effect of movement in exchange rates	(8.0)	2.7
At 31 December	220.7	238.6
<i>Split as follows:</i>		
Current liability	59.2	63.9
Non-current liability	161.5	174.7
At 31 December	220.7	238.6

7 DIVIDENDS

	2025 €m	2024 €m
Equity dividends on ordinary shares		
2025 Interim dividend 26.3 cent (2024: 26.3 cent) per share	47.6	47.8
2024 Final dividend 28.5 cent (2023: 26.6 cent) per share	51.9	48.8
	99.5	96.6
Proposed for approval at AGM		
Final dividend of 29.2 cent (2024: 28.5 cent) per share	52.5	51.8

The proposed final dividend for 2025 is subject to approval by the shareholders at the Annual General Meeting and has not been included as a liability in the Consolidated Statement of Financial Position of the Group as at 31 December 2025 in accordance with IAS 10 *Events after the Reporting Period*. The proposed final dividend for the year ended 31 December 2025 will be payable on 20 May 2026 to shareholders on the Register of Members at close of business on 10 April 2026.

8 EARNINGS PER SHARE

	2025 €m	2024 €m
The calculations of earnings per share are based on the following:		
Profit attributable to ordinary shareholders	<u>671.2</u>	<u>665.5</u>
	Number of shares ('000)	Number of shares ('000)
	2025	2024
Weighted average number of ordinary shares for the calculation of basic earnings per share	181,392	182,224
Dilutive effect of share options	<u>1,287</u>	<u>1,446</u>
Weighted average number of ordinary shares for the calculation of diluted earnings per share	<u>182,679</u>	<u>183,670</u>
	2025 € cent	2024 € cent
Basic earnings per share	370.0	365.2
Diluted earnings per share	367.4	362.3

Dilution is attributable to the weighted average number of share options outstanding at the end of the reporting period.

The number of options which are anti-dilutive and have therefore not been included in the above calculations is nil (2024: nil).

9 BUSINESS COMBINATIONS

A key strategy of the Group is to create and sustain market leading positions through acquisitions in markets it currently operates in, together with extending the Group's footprint in new geographic markets. In line with this strategy, the principal acquisitions completed during the year were as follows:

In October 2025, the Group acquired 100% of Mercor's ventilation and daylighting business, headquartered in Poland. Mercor is a leading provider of daylighting and smoke management systems in Central Europe. The total combined consideration, including deferred contingent consideration and net debt acquired, amounted to €99.7m.

The Group also made a number of smaller acquisitions during the year for a combined consideration, including deferred contingent consideration and net debt acquired, of €155.7m which principally includes:

- The Insulated Building Envelopes segment acquired 85% of the share capital of Hao Wei in Singapore in March 2025, 100% of the share capital of Eurotag in Denmark in April 2025, 100% of the share capital of Meta Soluciones in Spain and Suomen in Finland, during July 2025. The business also acquired 100% of the share capital of Coverworld in the UK in August 2025.
- The Advnsys segment acquired 70% of the share capital of RXL in the US in March 2025, 100% of the share capital of Sandometal in Portugal and Permastore in the UK, during July 2025. The business also acquired 100% of the share capital of Fabtek in Vietnam in December 2025.

The table below reflects the provisional fair value of the identifiable net assets acquired in respect of the acquisitions completed during the year. Any amendments to fair values will be made within the twelve month period from the date of acquisition, as permitted by IFRS 3 *Business Combinations*.

	Mercor	Other*	Total
	€m	€m	€m
Non-current assets			
Intangible assets	15.1	49.9	65.0
Investment in associates	-	(0.6)	(0.6)
Property, plant and equipment	11.5	31.0	42.5
Right of use assets	1.4	10.1	11.5
Deferred tax assets	0.4	13.7	14.1
Current assets			
Inventories	8.2	5.0	13.2
Trade and other receivables	29.0	23.7	52.7
Current liabilities			
Trade and other payables	(17.4)	(76.6)	(94.0)
Provisions for liabilities	-	(2.4)	(2.4)
Lease liabilities	(0.4)	(0.6)	(1.0)
Non-current liabilities			
Retirement benefit obligations	(0.1)	-	(0.1)
Provisions for liabilities	(0.9)	(27.1)	(28.0)
Lease liabilities	(1.1)	(8.4)	(9.5)
Deferred tax liabilities	(2.3)	(14.3)	(16.6)
Total identifiable assets	<u>43.4</u>	<u>3.4</u>	<u>46.8</u>
Non-controlling interest arising on acquisition	-	1.8	1.8
Step up from investment in associate	-	(7.4)	(7.4)
Goodwill	56.3	157.9	214.2
Total consideration	<u>99.7</u>	<u>155.7</u>	<u>255.4</u>
Satisfied by:			
Cash (net of cash acquired)	78.6	143.4	222.0
Deferred contingent consideration	21.1	12.3	33.4
Total consideration	<u>99.7</u>	<u>155.7</u>	<u>255.4</u>

* Other includes the remaining acquisitions completed during the period together with certain immaterial remeasurements of prior year accounting estimates.

The acquired goodwill is attributable principally to the profit generating potential of the businesses, together with cross-selling opportunities and other synergies expected to be achieved from integrating the acquired businesses into the Group's existing business.

The initial assignment of fair values to identifiable net assets acquired has been performed on a provisional basis due to the relative size of the acquisitions and the timing of the transactions. Any amendments to these fair values within the twelve-month timeframe from the date of acquisition will be disclosable in the 2026 Annual Report, as stipulated by IFRS 3 *Business Combinations*.

In the post-acquisition period to 31 December 2025, the businesses acquired during the current year contributed revenue of €115.7m and trading profit of €17.2m to the Group's results.

10 CONTINGENT LIABILITIES

European Commission Proceedings

In March 2021, the Group notified the European Commission (EC) of its plan to acquire Trimo, arhitekturne rešitve, d.o.o. (“Trimo”). In April 2021, the EC began an in-depth review of the transaction under the EU Merger Regulation (“EUMR”). After an extensive process, the EC issued a Statement of Objections in March 2022, suggesting the acquisition could impact competition in certain EU building materials markets. The transaction was abandoned in April 2022.

In November 2022, the EC opened an investigation to determine whether Kingspan supplied incorrect or misleading information during the EUMR proceedings. The Group received a Statement of Objections from the EC on 19 March 2024, alleging that, as a preliminary view, the Group supplied incorrect or misleading information during the EUMR proceedings related to the abandoned Trimo acquisition. The Group has stated publicly that it disagrees with the EC's preliminary views and that it fully cooperated with the EC.

The Group filed a comprehensive rebuttal response to the EC's Statement of Objections in August 2024 and subsequently attended an oral hearing on the matter in November 2024. Following the issuance of an updated Statement of Objections by the EC during 2025, the Group responded robustly with a written reply on 29 September 2025 and attended another oral hearing on 2 December 2025, further contesting the EC's assertions.

While the EC can impose fines up to 1% of consolidated turnover for an Article 14(1) EUMR breach, there are few precedent cases, making it uncertain what the outcome or potential fine might be. The Group has not recognised a provision for a potential fine on the basis that a present obligation does not exist.

There is no statutory deadline for the EC to conclude its proceedings. The Group will have the right to appeal the decision via the European judicial system. In order to appeal, the Group may be required to provisionally pay any fine, or provide a corresponding bank guarantee. The outcome of the EC's final decision, or any subsequent appeal by the Group of an adverse finding by the EC, is uncertain. Moreover, any potential fine cannot be measured with sufficient reliability, and it would not be practicable to do so.

Grenfell Tower Fire

On 14 June 2017, there was a fire at Grenfell Tower in London, United Kingdom. At the time, the Group's K15 product was misused without the Group's knowledge in an unsafe and noncompliant cladding system on the exterior of the building (constituting approximately 5% of the insulation on the tower). Following the fire a public inquiry was established which published its final report on 4 September 2024 [www.grenfelltowerinquiry.org.uk]. A criminal investigation into the circumstances of the fire is also in progress. Although not found by the Inquiry to be causative of the tragedy, the Group has acknowledged certain historical failings that occurred in part of the business of the relevant subsidiary, which the Group has since comprehensively addressed. There can be no assurance that the findings of the Inquiry will not negatively impact the Group or lead to the Group being the subject of additional investigations, litigation, regulatory responses or other legal proceedings. The Group has not recognised a provision for any liabilities that may arise on the basis that a present obligation does not exist. Any potential liabilities cannot be measured with sufficient reliability, and it would not be practicable to do so.

11 EVENTS SUBSEQUENT TO YEAR END

Subsequent to the reporting date, the decision has been made to not pursue an initial public offering (IPO) of Advnsys. This event occurred after the reporting period and does not provide evidence of conditions that existed at the reporting date. Accordingly, no adjustments have been made in the financial statements as of 31 December 2025.

There have been no other material events subsequent to 31 December 2025 which would require adjustment to, or disclosure in this report.

12 EXCHANGE RATES

The financial information included in this report is expressed in Euro which is the presentation currency of the Group and the functional and presentation currency of the Company. Results and cash flows of foreign subsidiary undertakings have been translated into Euro at actual exchange rates or average, where this is a reasonable approximation, and the related Statements of Financial Position have been translated at the rates of exchange ruling at the balance sheet date.

Exchange rates of material currencies used were as follows:

Euro =	Average rate		Closing rate	
	2025	2024	2025	2024
Pound Sterling	0.857	0.847	0.874	0.830
US Dollar	1.130	1.082	1.174	1.041
Canadian Dollar	1.578	1.482	1.608	1.496
Australian Dollar	1.752	1.640	1.756	1.675
Polish Zloty	4.240	4.305	4.224	4.274
Brazilian Real	6.307	5.835	6.434	6.424
Danish Krone	7.464	7.459	7.469	7.458

13 CAUTIONARY STATEMENT

This report contains certain forward-looking statements including, without limitation, the Group's financial position, business strategy, plans and objectives of management for future operations. Such forward-looking information involves risks and uncertainties, assumptions and other factors that could cause the actual results, performance or achievements of the Group to differ materially from those in the forward-looking statements. The forward-looking statements in this report reflect views held only as of the date hereof. Neither Kingspan nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement in this report will actually occur. Kingspan undertakes no duty to and will not necessarily update any such statements in light of new information or future events, except to the extent required by any applicable law or regulation.

14 BOARD APPROVAL

This announcement was approved by the Board on 20 February 2026.